

328-11.12

**RESOLUTION AUTHORIZING THE PUBLIC AND PRIVATE IMPROVEMENTS  
PERFORMANCE BOND REDUCTIONS FOR K. HOVNANIAN COMPANIES**

**WHEREAS**, security was posted by K. Hovnanian Companies, for the project known as Governors Pointe 3 / Hartland Square, located in Block 4.46, Lot 1.05; and,

**WHEREAS**, the following security was posted:

- \$251,247.33 in performance bond for public improvements
- \$27,916.37 in cash performance bond for public improvements
- \$581,291.63 in performance bond for private improvements
- \$64,587.96 in cash performance bond for private improvements; and,

**WHEREAS**, CME Associates has performed a bond reduction analysis and submitted a written report dated October 11, 2012 recommending to reduce the public and private improvements security; and,

**WHEREAS**, the Township Council held a public hearing relative to the requested bond reductions on November 19, 2012; and,

**WHEREAS**, the Chief Financial Officer certifies that funds for the reduction of the cash bonds are available in account # 22-1986, PO# 13-01057; and,

**WHEREAS**, the Township Attorney is satisfied that said certification is in proper form; and,

**NOW THEREFORE BE IT RESOLVED**, on this 19th day of November, 2012, that the Township of North Brunswick does hereby authorize reducing the public and private improvements performance bonds to the following amounts:

- \$75,374.20 in performance bond for public improvements
- \$8,374.91 in cash performance bond for public improvements
- \$272,238.36 in performance bond for private improvements
- \$30,248.71 in cash performance bond for private improvements.

**CERTIFICATION**

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the release of the cash public and private improvements performance bonds in the amount of \$53,880.71, plus accrued interest, are available in account #22-1986, PO# 13-01057.

Kala Sriranganathan  
Chief Financial Officer

Robert Lombard  
Business Administrator

**Approved as to Legal Form**

  
Michael C. Hritz  
Director of Community Development



Ronald Gordon  
Township Attorney

**RECORDED VOTE:**

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
ANDREWS				
NICOLA				
DAVIS				
CORBIN				
SOCIO				
NARRA				
MAYOR WOMACK				

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on November 19, 2012.

  
Lisa Russo, Municipal Clerk

  
C. M. Hritz  
  
J. Kunz